

RAILROAD STOCKS

HEAVY TRADING

Halt in Liquidation, and Washington Reports Start Rise.

LARGE BUYING ORDERS IMPART BRISKNESS

Industrials Join in the Movement, Though Steel Sluggishness Retards—Closing Is Strong.

NEW YORK, March 20.—Lynch Valley was under the eye of the market today. The first sale was at an advance of 1/4, but it then reacted a point. The other active stocks moved narrowly, with an easier tendency. United States Express received 4 points further to 68, a drop of 18 points from its recent high figure.

Prices moved upward briskly under the stimulus of some large buying orders by local bullish interests. No attention was paid to continual offerings for foreign account.

Reading, New Haven and Baltimore and Ohio, the Hill stocks, Missouri Pacific and some of the active specialties were 1/2 to 1/4 above yesterday's closing. Lehigh also rallied more than a point.

Better Showing for Rock Island.

Liquidation in low-priced railroad stocks, which has held the market down recently, was suspended today. Rock Island securities in particular made a better showing. The effect on the general list of this improvement was heightened by intimations from Washington that the administration favored an increase in freight rates for the term road.

Railroad stocks responded with a general advance, and ultimately the industrials joined in the movement, although held back for a time by the sluggishness of the United States Steel, which was affected by further reports of slackening of business in the steel industry.

The morning rise ran to a point or more in many cases.

Bonds Are Irregular.

Bonds were irregular. The advance became a little more rapid in spots, particularly for Pennsylvania, Amalgamated and Chesapeake and Ohio.

The market went up showed the effect of liberal profit taking and surrendered about all of yesterday's gain.

The market went up showed the effect of liberal profit taking and surrendered about all of yesterday's gain.

COTTON MARKETS.

NEW YORK.

NEW YORK, March 20.—The cotton market had an excited opening today, when prices advanced 1/4 to 1/2, and 5 to 10 higher on later positions. Old crop months sold 12 to 22 1/2 higher during the first few minutes. May, June and July were 12 to 15 higher than the first few minutes. Old crop months sold 12 to 22 1/2 higher during the first few minutes. May, June and July were 12 to 15 higher than the first few minutes.

NEW ORLEANS.

NEW ORLEANS, March 20.—Smaller spinning returns than expected in the census bureau report stimulated cotton buying at the opening. First prices were 10 to 14 points up and in the early trading the advance was widened to 13 to 17 points. Buying appeared to be about equally divided between the two sections.

Prices opened firm. March, 12.87; May, 12.97; July, 13.07; August, 13.17; October, 13.27; December, 13.37; January, 13.47.

LIVERPOOL.

LIVERPOOL, March 20.—Spot steady; good middling, 7.50; middling, 7.40; low middling, 7.30; 500 bales, speculation and export, 7.60; receipts, 25,000. Futures barely steady. March, 6.71; March and April, 6.60; May, June, 6.50; July, 6.40; August, 6.30; September, 6.20; October, 6.10; November, 6.00; December, 5.90; January, 5.80; February, 5.70.

FOREIGN BOURSES.

PARIS, March 20.—Prices were weak on the bourse today; rentes, 86 francs 32 centimes.

BERLIN, March 20.—Prices were steady on the bourse today.

Play Substituted for Lecture.

The illustrated talk on "The Monsters of Our Backyards" which was to have been given by David G. Fairchild at the House of Play, 40 M street southwest, at 8 o'clock tomorrow afternoon, has been postponed to a later date on account of Fairchild's absence from the city.

The entertainment which has been arranged in its place will consist of the play "Hansel and Gretel" acted by the children of the school which will be the first of a series of plays to be given by the school.

Further Hearings on Gas Pipe Lines.

The House committee on interstate and foreign commerce will give a number of further hearings on the Senate bill proposing to place the natural gas pipe lines under the supervision of the Federal Commerce Commission as common carriers. It is learned today. The committee heard Senator Reed of Missouri and Representative Borland, also of Missouri, Wednesday, in favor of the bill. Many persons interested in the measure have requested a hearing and it is understood that the committee will record their privilege before taking action on the bill. No date for future hearings has been set by the committee.

Greece to Maintain Naval Position.

ATHENS, March 20.—The minister of marine announced in the chamber of deputies yesterday that the Greek navy program provided for three dreadnought battleships, one of which is now under construction; three armored cruisers and a number of lighter craft. He declared that Greece was prepared at all costs to maintain the supremacy of the sea won in the recent Balkan war.

NEW YORK STOCK MARKET.

Received by private wire direct to The Star Office.

Open.	High.	Low.	Close.
Alaska Gold Min. Co.	37 1/2	37 3/4	37 3/4
Amalgamated Copper	53	53 1/4	53 1/4
Agri. Chem. Co.	58	58 1/2	58 1/2
Am. Beet Sugar Co.	22 1/2	22 3/4	22 3/4
Am. Can. Co.	39 1/2	39 3/4	39 3/4
Am. Car. & Fwy. Co.	51 1/2	51 3/4	51 3/4
Am. Cotton Oil Co.	45 1/2	45 3/4	45 3/4
American Ice	31 1/2	31 3/4	31 3/4
Amer. Lined Can.	11 1/2	11 3/4	11 3/4
Amer. Locomotive Co.	34 1/2	34 3/4	34 3/4
Am. Sm. & Ref. Co.	69 1/2	69 3/4	69 3/4
Amer. Sugar Co.	102 1/2	102 3/4	102 3/4
American Steel	104	104 1/4	104 1/4
Amer. Steel Fdy. Co.	33 1/2	33 3/4	33 3/4
Amer. Sugar Co.	101 1/2	101 3/4	101 3/4
Amer. Tele. & Tel.	121 1/2	121 3/4	121 3/4
Amer. Tobacco	254 1/2	254 3/4	254 3/4
Am. Tobacco new pld.	105 1/2	105 3/4	105 3/4
Anaconda Copper	37 1/2	37 3/4	37 3/4
A. T. & S. Co.	97 1/2	97 3/4	97 3/4
A. T. & S. Co. pld.	100 1/2	100 3/4	100 3/4
Baldwin Loco.	51	51 1/4	51 1/4
Baldwin & Ohio com.	89 1/2	89 3/4	89 3/4
Bethlehem Steel	83 1/2	83 3/4	83 3/4
Bethlehem Steel pld.	85 1/2	85 3/4	85 3/4
Brooklyn Ry. Tra.	92 1/2	92 3/4	92 3/4
California Oil	28 1/2	28 3/4	28 3/4
Canadian Pac.	206 1/2	206 3/4	206 3/4
Central Leather pld.	35 1/2	35 3/4	35 3/4
Chesapeake & Ohio	56 1/2	56 3/4	56 3/4
Chi. & Gr. W. n. com.	12 1/2	12 3/4	12 3/4
Chi. & Gr. W. n. pld.	20 1/2	20 3/4	20 3/4
Chi. & N. W. pld.	134	134 1/4	134 1/4
Chino Copper	42	42 1/4	42 1/4
Col. Fuel & Iron com.	33 1/2	33 3/4	33 3/4
Col. Southern com.	20	20 1/4	20 1/4
Col. Southern pld.	47	47 1/4	47 1/4
Consol. Gas of N. Y.	124	124 1/4	124 1/4
Corn Products com.	115 1/2	115 3/4	115 3/4
Corn Products pld.	69 1/2	69 3/4	69 3/4
Delaware & Hudson	149	149 1/4	149 1/4
Distillers' Securities	184	184 1/4	184 1/4
Erie Railroad com.	28 1/2	28 3/4	28 3/4
Erie Railroad 2d pld.	45 1/2	45 3/4	45 3/4
Erie Railroad 3d pld.	37 1/2	37 3/4	37 3/4
Gen. Electric	147 1/2	147 3/4	147 3/4
Gen. Motors com.	72 1/2	72 3/4	72 3/4
Goodrich B. Co.	127 1/2	127 3/4	127 3/4
Grain Processing	36	36 1/4	36 1/4
Guthrie & Co.	55	55 1/4	55 1/4
Illinois Central	110	110 1/4	110 1/4
Insulation Corp.	174 1/2	174 3/4	174 3/4
Interboro-Met. com.	14 1/2	14 3/4	14 3/4
Interboro-Met. pld.	50 1/2	50 3/4	50 3/4
Int. Har. of N. Y. com.	104 1/2	104 3/4	104 3/4
Int. Har. of N. Y. pld.	9	9 1/4	9 1/4
Internat'l Paper com.	38 1/2	38 3/4	38 3/4
Kan. City Sm. Co.	25 1/2	25 3/4	25 3/4
Kresge Stores pld.	103 1/2	103 3/4	103 3/4
Laclede Gas of St. L.	98	98 1/4	98 1/4
Laclede Gas of St. L. pld.	146 1/2	146 3/4	146 3/4
Lorillard com.	170	170 1/4	170 1/4
Louisville & Nashville	137 1/2	137 3/4	137 3/4
Mackay com.	84	84 1/4	84 1/4
M. & P. Petroleum com.	69	69 1/4	69 1/4
Miami Copper	23 1/2	23 3/4	23 3/4
M. S. P. & S. M. Co.	123 1/2	123 3/4	123 3/4
Mo. Kan. & Tex. pld.	42 1/2	42 3/4	42 3/4
Missouri Pacific	24 1/2	24 3/4	24 3/4
Nat. Lead & S. com.	12	12 1/4	12 1/4
Nat. Lead com.	49 1/2	49 3/4	49 3/4
Nevada Con. Copper	134 1/2	134 3/4	134 3/4
New York Central	88 1/2	88 3/4	88 3/4
N. Y. C. & St. L. com.	36	36 1/4	36 1/4
N. Y. C. & St. L. pld.	69 1/2	69 3/4	69 3/4
N. Y. & W. n. com.	103 1/2	103 3/4	103 3/4
Norfolk & Western	74 1/2	74 3/4	74 3/4
Norfolk & Western pld.	112 1/2	112 3/4	112 3/4
Norfolk & Western 2d pld.	25	25 1/4	25 1/4
Pac. Mail Steamship	28 1/2	28 3/4	28 3/4
Pac. Tel. & Tel.	112 1/2	112 3/4	112 3/4
Penn. Railroad	21 1/2	21 3/4	21 3/4
Pittsburgh Coal pld.	21 1/2	21 3/4	21 3/4
Pittsburgh Steel pld.	92 1/2	92 3/4	92 3/4
Pressed Steel Car pld.	40 1/2	40 3/4	40 3/4
Pulman Palace Car	152 1/2	152 3/4	152 3/4
Pulman Steel Sp. com.	31	31 1/4	31 1/4
Ray Com. Copper	21 1/2	21 3/4	21 3/4
Reading Railway	164 1/2	164 3/4	164 3/4
Rep. Iron & Steel com.	20 1/2	20 3/4	20 3/4
Rep. Iron & Steel pld.	89 1/2	89 3/4	89 3/4
Rock Island com.	4 1/2	4 3/4	4 3/4
Rock Island pld.	6 1/2	6 3/4	6 3/4
Rumley com.	14	14 1/4	14 1/4
Rumley pld.	34	34 1/4	34 1/4
Seaboard Air L. com.	20 1/2	20 3/4	20 3/4
Seaboard Air L. pld.	54 1/2	54 3/4	54 3/4
Sears-Robuck com.	188 1/2	188 3/4	188 3/4
Southern Pacific	94 1/2	94 3/4	94 3/4
Southern Ry. com.	25 1/2	25 3/4	25 3/4
Southern Ry. pld.	84	84 1/4	84 1/4
St. L. & S. W. 2d pld.	6	6 1/4	6 1/4
St. L. & S. W. 3d pld.	25	25 1/4	25 1/4
Studebaker Car. pld.	28	28 1/4	28 1/4
Texas Copper	35	35 1/4	35 1/4
Third Avenue com.	43 1/2	43 3/4	43 3/4
Underwood com.	84	84 1/4	84 1/4
Union Pacific com.	158	158 1/4	158 1/4
Union Pacific pld.	82 1/2	82 3/4	82 3/4
United Ry. Inv. pld.	44	44 1/4	44 1/4
U. S. Express	69	69 1/4	69 1/4
U. S. Rubber com.	61 1/2	61 3/4	61 3/4
U. S. Rubber pld.	103 1/2	103 3/4	103 3/4
U. S. Steel com.	61	61 1/4	61 1/4
U. S. Steel pld.	110	110 1/4	110 1/4
Utah Copper	54 1/2	54 3/4	54 3/4
Va. Car. Chem. pld.	34 1/2	34 3/4	34 3/4
Wabash com.	2	2 1/4	2 1/4
Western Union	63 1/2	63 3/4	63 3/4
Westinghouse Elec.	77 1/2	77 3/4	77 3/4
Wheeling & L. Ecom.	4	4 1/4	4 1/4
Wheeling & L. E. 2d	7	7 1/4	7 1/4
Wisconsin Cent. com.	44 1/2	44 3/4	44 3/4
Woolworth com.	99	99 1/4	99 1/4
Woolworth pld.	117	117 1/4	117 1/4

MAY AWARD CONTRACT AT MEETING MONDAY

Building Committee of National Savings and Trust Company Considering Bids.

The contract for the erection of the new quarters for the National Savings and Trust Company probably will be awarded Monday, according to an announcement made today by William D. Hoover, president of the bank. A meeting of the building committee of the board of directors was held at noon today, but no decision was reached concerning the award. Plans for the structure have been prepared by A. P. Clark, jr., architect.

The sale of \$4,000 of bonds and four shares of stock represented the business transacted on the local exchange today. There appeared to be little inclination to engage in trading. The market remained unchanged for the most part.

Washington Gas & Electric sold \$1,000 at 107 and Washington Railway and Electric sold \$1,000 at 107 1/2.

In the stock list ten shares of Mercantile Trust sold at 21 1/2 and four shares of Capital Traction stock sold at 10 1/2.

NO JURISDICTIONAL POWER.

Commissioners Send Report on Cary Bill for Phone Rate Probe.

Suggesting that the investigation proposed is one that should more properly come within the jurisdiction of the interstate commerce commission, the District Commissioners today sent a report to Congress on the bill of Representative Cary authorizing them to make an investigation of the rates charged for limited and unlimited service by the American Telephone and Telegraph Company in the District of Columbia. The commissioners state that the public utilities commission intends to investigate the matter of the rates charged by the company within the limits of the District of Columbia as soon as Congress provides funds for the valuation of local public utilities. This valuation, according to the commissioners, will include a complete investigation of the local business of the company in order to determine what rates are reasonable for the public and to the utilities. They point out that they have no jurisdiction over the operation of the company within the territorial limits of the District.

ARMY-NAVY.

Army Orders.

Leave for ten days granted Maj. Joseph P. Tracy, Coast Artillery Corps. Resignation of Second Lieut. Carlo A. Pivrotto, Philippine Scouts, accepted by the President to take effect March 25.

Naval Orders.

Leut. Commander W. C. Roper, detached from the Mississippi and ordered to the Naval Hospital, this city, for treatment; Surgeon C. D. Langhorne, detached marine barracks, this city, March 27, to the Vermont; Gunner E. D. Duckett, detached receiving ship at Norfolk, Va., to the New Hampshire; Machinist Max. Bayer, detached receiving ship at Norfolk, Va., to the future; Pay Clerk A. J. Barnum, appointed to naval station, Cavite, P. I.

Cable from commander-in-chief, Asiatic fleet, Manila, P. I., March 19: Lieut. Commander V. S. Houston, detached from the naval station, Olongapo, P. I., to home; Lieut. Commander S. Sinclair Gannon, detached command Elcano, to home, wait orders; Lieut. Commander C. R. Kear, detached naval station, Cavite, P. I., to command Elcano; Lieut. Lewis Cox, detached Saratoga, to naval station, Cavite, P. I.; Lieut. Frank Rorschach, detached Monadnock, to Saratoga; Lieut. (junior grade) J. F. Smith, detached Cincinnati, to home, wait orders.

Marine Corps Orders: Maj. H. L. Roosevelt, A. Q. M., to headquarters Marine Corps upon arrival in the United States; Second Lieut. E. C. Daniels, detached from the Marine Corps, to marine barracks, Boston.

Naval Movements.

The Rhode Island, Nebraska, Georgia, Virginia and Wyoming have arrived at southern drill grounds, the Kansas and Delaware at Tangier sound, the Yankeet at Hampton roads, and the Tonopah, D-1, D-2, D-3, E-1 and E-2 at Panama City.

The Norfolk has sailed from Norfolk for New York, the supply ship from Guam, the Brutus from Portsmouth, N. H., for Seawall point, the Rocket from Norfolk, and the Tanan from Mazatlan for San Francisco.

COMMITTEE ENDS HEARINGS.

New Yorker Last to Appear Against Proposed Anti-Trust Laws.

Hearings before the House judiciary committee on the administration bills designed to supplement the Sherman anti-trust law were finished today with the appearance of Willard V. King of the Columbia Knickerbocker Trust Company. King is the last of the big banks the former would find it most impossible to market their securities.

Public will not subscribe for railroad and corporation securities," he said, "unless they are indorsed by some large, well known financial institution."

As an instance, Mr. King declared that the Missouri Pacific railroad would not be subscribed for unless it was indorsed by some large financial house. American Smelters' Security pld. B. 14; Chubb, Peabody & Co. pld. 15; Loose-Wiles Biscuit Company, 1st pld. 16; Virginia Railway and Power Company, 1st pld. 17; S. S. Kresge Company pld. 18, and Lake Shore and Michigan Southern railroad, 6.

Call Money.

Call money, 1 1/2% to 2%.

Hourly Sales of Stocks Today.

11 a.m., 74,000 12 m., 60,700 2 p.m., 118,800

NEW YORK BONDS.

Alchison com. 102 1/2 102 1/2 102 1/2 102 1/2

NEW YORK BONDS—(Continued).

Open.	High.	Low.	Close.
Balto. & Ohio Gas, 14	94	94	94
Brooklyn com. 14	91 1/4	91 1/4	91 1/4
Chi. B. & O. join 47	17 1/2	17 1/2	17 1/2
Chi. R. I. & P. 3d 38	38	38	38
Inter. Metro. 45 1/2	16 1/4	17 1/2	17 1/2
Norfolk & Western 45	93 1/4	93 1/4	93 1/4
Norfolk & Western 45	94	94	94
P. & N. 4d 104 1/4	104 1/4	104 1/4	104 1/4
Reading Ry. 45 1/2	95 1/2	95 1/2	95 1/2
Southern Pacific 45	91	91	91
Southern Ry. 45 1/2	74 1/2	74 1/2	74 1/2
Southern Ry. 45 1/2	105 1/2	105 1/2	105 1/2
U. S. Steel 2d 45 1/2	102 1/2	102 1/2	102 1/2

LOCAL STOCK EXCHANGE.

Sales—Regular call, 12 o'clock noon.

Washington Gas & Electric, \$1,000 at 107; Washington Railway and Electric, \$1,000 at 107 1/2; After call—Capital Traction, 4 at 108.

GOVERNMENT BONDS.

U. S. registered 2s	104 1/2	104 1/2
U. S. coupon 2s	104 1/2	104 1/2
U. S. registered 3s	104 1/2	104 1/2
U. S. coupon 3s	104 1/2	104 1/2
U. S. registered 4s	104 1/2	104 1/2
U. S. coupon 4s	104 1/2	104 1/2

GAS BONDS.

Georgetown Gas, 108 1/2 108 1/2 108 1/2 108 1/2

MISCELLANEOUS BONDS.

Penn. Electric Light & Power, 105 1/2 105 1/2 105 1/2 105 1/2

RAILROAD BONDS.

Capital Traction 5s, 108 1/2 108 1/2 108 1/2 108 1/2

NATIONAL BANK STOCKS.

Capital, 170 170 170 170

TRUST COMPANY STOCKS.

American Trust & Savings, 125 1/2 125 1/2 125 1/2 125 1/2

SAVINGS BANK STOCKS.

Home Bank of America, 13 1/2 13 1/2 13 1/2 13 1/2

FIRE INSURANCE STOCKS.

Arlington, 12 1/2 12 1/2 12 1/2 12 1/2

MISCELLANEOUS STOCKS.

Chapin, 12 1/2 12 1/2 12 1/2 12 1/2

GRAIN AND PROVISIONS.

CHICAGO.

CHICAGO, March 20.—Heavy selling by leading firms drove down the price of corn. New York reported that nearly a million bushels of Argentine corn had been bought yesterday, and this came to the attention of the world came from Omaha that cash demand had failed to follow the latest bulge in prices. The market was held by a material setback all around.

Wheat weakened in